



**AMERICAN HOTEL INCOME PROPERTIES REIT LP ANNOUNCES
AIMBRIDGE HOSPITALITY HAS ASSUMED HOTEL MANAGEMENT RESPONSIBILITIES**

VANCOUVER, B.C. (April 26, 2018) – American Hotel Income Properties REIT LP (“AHIP”) (TSX: HOT.UN, HOT.U and HOT.DB.U) is pleased to announce that the previously announced transfer of hotel management responsibilities to Aimbridge Hospitality (“Aimbridge”) was completed on April 25, 2018. Aimbridge, a leading U.S.-based hotel management company, is now responsible for operating all 115 of AHIP’s hotels and has been working closely with ONE Lodging Management (“ONE”), AHIP’s previous hotel manager, to ensure a seamless and well executed transition.

“We are very excited to begin working with Aimbridge as our new exclusive hotel manager, and to start realizing the benefits of their world class reporting systems, scale and purchasing power to improve margins and enhance unitholder value,” said Ian McAuley, President, AHIP. “I would like to thank ONE’s executives for helping us grow and upgrade our hotel portfolio over the past five years. The entire ONE team was instrumental in integrating 115 properties onto our platform since our IPO, and we’re very pleased to continue working with many of these highly experienced professionals and hotel associates through our new relationship with Aimbridge.”

“We look forward to developing our relationship with AHIP and implementing strategies to optimize the guest experience at their hotels, positioning their properties for continued success, and driving higher margins,” said Dave Johnson, CEO and Chairman, Aimbridge Hospitality. “AHIP’s hotel portfolio is highly complementary to the other properties we already manage, with brand franchises and hotel standards well aligned with our expertise and established brand relationships. AHIP is now one of our largest clients, and we fully appreciate the importance of building a trusted and collaborative relationship to drive our mutual success.”

John O’Neill, CEO, ONE added: “It has been a pleasure working with AHIP in support of their growth and strategic shift to higher-quality hotels. The transition of hotel management responsibilities to Aimbridge has been flawless and well-received by all our hotel staff. We remain committed to supporting the ongoing integration of ONE team members and AHIP properties onto the Aimbridge platform over the next several months.”

Aimbridge’s assumption of ONE’s management responsibilities for AHIP’s hotels was first announced on April 2, 2018. Aimbridge is one of the largest independent hotel investment and management firms in the U.S. Based in Dallas, Texas and with offices in Chicago, Illinois and Puerto Rico, they now manage over 800 upscale, branded and independent hotels with more than 100,000 rooms under management across the U.S. and the Caribbean.

ABOUT AMERICAN HOTEL INCOME PROPERTIES REIT LP

American Hotel Income Properties REIT LP (TSX: HOT.UN; HOT.U and HOT.DB.U), or AHIP, is a limited partnership formed to invest in hotel real estate properties located substantially in the United States. AHIP

currently owns 115 hotels, and is actively engaged in growing its portfolio of premium branded, select-service hotels in larger secondary U.S. markets that have diverse and stable demand. AHIP hotels operate under brands affiliated with Marriott, Hilton, IHG, Wyndham and Choice Hotels through license agreements. AHIP's long-term objectives are to build on its proven track record of successful investment, deliver reliable and consistent U.S. dollar denominated distributions to unitholders, and generate value through the continued growth of its diversified hotel portfolio. More information is available at www.ahipreit.com.

FORWARD-LOOKING INFORMATION

Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information involves known and unknown risks, uncertainties and other factors, and it may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking information referred to in this news release includes, but is not limited to, statements with respect to: the belief that AHIP will realize benefits from Aimbridge's world class systems, scale and purchasing power to improve margins and enhance unitholder value; Aimbridge's intention to implement strategies to optimize the guest experience at AHIP's hotels, position AHIP's hotels for continued success and to drive higher margins; ONE continuing to support the ongoing integration of ONE team members and AHIP properties onto the Aimbridge platform over the next several months; and AHIP's long-term objectives.

Forward-looking information is based on a number of key expectations and assumptions made by AHIP, including, without limitation: that AHIP will realize the expected benefits of Aimbridge assuming management responsibilities for AHIP's hotels as contemplated in this news release; the ongoing transition of management responsibilities for AHIP's hotels from ONE to Aimbridge will not have any negative impact on the operation or performance of AHIP's hotels; a reasonably stable North American economy and stock market; the continued strength of the U.S. lodging industry; capital markets will provide AHIP with readily available access to equity and/or debt financing on terms acceptable to AHIP; the accuracy of third party reports with respect to lodging industry data; and the value of the U.S. dollar. Although the forward-looking information contained in this news release is based on what AHIP's management believes to be reasonable assumptions, AHIP cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as guarantees of future performance or results. Those risks and uncertainties include, among other things, risks related to: AHIP may not realize any or all of the expected benefits of Aimbridge assuming management responsibilities for AHIP's hotels, as contemplated in this news release, or as otherwise contemplated by AHIP management; the ongoing transition of management responsibilities for AHIP's hotels from ONE to Aimbridge may have a negative impact on the operation and performance of AHIP's hotels; general economic conditions; future growth potential; AHIP's unit prices; liquidity; tax risk; tax laws currently in effect remaining unchanged; ability to access capital markets; competition for real property investments; environmental matters; the value of the U.S. dollar; and changes in legislation or regulations. Management believes that the expectations reflected in the forward-looking information contained in this news release are based upon reasonable assumptions and information currently available; however, management can give no

assurance that actual results will be consistent with the forward-looking information. Additional information about risks and uncertainties is contained in AHIP's MD&A dated March 6, 2018 and annual information form for the year ended December 31, 2017, copies of which are available on SEDAR at www.sedar.com.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to AHIP. The forward-looking information is made as of the date of this news release and AHIP assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

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